AMERICAN ICE COMPANY GOOD

EVER SINCE HE TOOK CONTROL. PRESIDENT OLER SAYS.

Hasn't Done Any of the Wicked Things Charged Against It-Morse and schoonmaker Not a Power in It-

Wesley M. Oler, president of the American Ice Company, was called as a witness for the company yesterday afternoon on its trial for conspiracy before Supreme Court Justice Wheeler to support the statements of counsel in opening the case for the defence that since he took hold the management of the business had been highly creditable, legitimate and distinguished by American pluck and energy

Mr. Oler said he had been in the ice business since 1872, succeeding his father in the management of a concern in Baltimore which sold out to the Knickerbocker lee Company in 1898. He was elected a director of the American Ice Company shortly after it was incorporated in 1896 and then became vice-president in charge of the Baltimore branch. He came here to take charge as president in 1904. At that time many of the managers and other employees left the company and went into siness for themselves, so that he was able to choose a substantially new group of officers, superintendents and agents. He said that before he came to New York he had no knowledge of how the business had been conducted here.

"Since you became president of the American has Charles W. Morse or John Schoonmaker had any official relation with the company or voice in its manageasked John B. Stanchfield of counsel for the company.

"Have you ever consulted with either of them as to the policy of the American lee Company?"

"Has either of them been a stockholder since you have been president?"
"Not so far as I know. There was no record showing they were stockholders."
Mr. Stanchield asked President Oler what the financial condition of the company was when he took hold, but Special Prosecutor Osborne objected and was sustained.

President Oler was then asked how the artificial ice business had affected the natural ice situation, and he said that the natural product is being routed out, especially in cities south of New York. "What was the policy you had proposed for the conduct of the business of the American Ice Company when you came here?"

"I object!" said Mr. Osborna. "I have

I object!" said Mr. Osborne. "I have a policy that I violate every night about 11 o'clock. Let him tell what he actually.

"We are accused of creating a monopoly." said Mr. Stanchfield, "and our defence and answer to that charge is that we never intended or attempted to do so." The Court permitted Mr. Oler to answer, and he said he told the executive committee of the American that he would make a success of the business by the same policy that he had made a success of the Baltimore concern, and that he intended to improve the product and methods of transportation, housing and delivery. He said he had always cultivated the good will of the trade by giving good ice at a reasonable price and intended to do that here. Mr. Oler will go on the stand again Monday and his testimony may occupy several days.

Monday and his testimony may occupy several days.

Henry L. Parnell, president of the Merchants Union Ice Company, was called to testify as to the relations of his company with the trust. Testimony had been introduced by the prosecution to the effect that the Merchants Union, 95 per cent. of whose stock is controlled by the American Ice Company, had cut prices and driven the Montgomery Ice Company out of business.

President Parnell denied that he ever ordered that prices be cut against either

President Parnell defined that he ever ordered that prices be cut against either the Montgomery Ice Company or the Foster-Scott Ice Company, or that he directed excess weight given to win over the customers of rivals. He declared that his company was run as an absolutely independent concern. "Didn't you ever consult President Oler about the size of your own salary?" asked Special Prosecutor Osborne.

said the witness. Did you ever try to get trade away from the American or cut prices against

President Parnell said that sometimes his company undersold the American and got its customers. A letter written to President Parnell by President Oler in 1904 was then read in support of Mr. Parnell's testimony. The letter complained that the Merchants Union canvassers were bothering American Ice Company customers, and said:

"I hope you will give this matter your attention. We don't want to be competing against ourselves. We will let the enemy give us all the trouble we have."

CHICAGO SUBWAY'S FUTURE.

No Reorganization Plans Yet for Default-

and to the Rock Island, and th defaulted on its bond interest last Wednes-

defaulted on its bond interest last wednesday, will remain under the protection of the courts for an indefinite period.

"Not a figure has been put on paper nor a plan made for reorganization," said one interest connected with the property. "All the so-called 'tentative plans' issued so far are put out for stock market purposes. Nothing will be done toward winding up the receivership till the properties show their earning capacity. The question all along has been one of the properties show their earning capacity. The question all along has been one of getting capital to carry the enterprises to completion and this can be done by the receivers, under whom the development work will be carried along. I don't know how long the receivership will last; it may be for a month or six months, a year, or more, but I can say in general that it will be conditioned largely on the rapidity with which the development work is carried forward. This development consists of building a large number of loops and extending the telephone system.

"Chicago Subway itself will not go into a receivership. It is only a holding company anyway and with its subsidiaries insolvent, there are in reality no assets to be taken over."

HUNTING PAPER BOARD TRUST. Grand Jury After a Combination Said to Be in Restraint of Trade.

The Federal Grand Jury here has started an investigation into the affairs of the Paper Board Association, an organization composed of forty-two paper board manufacturers who are suspected of combining their interests in violation of the anti-trust provisions of the Sherman act. The investigation is being conducted for the Government by Assistant

ducted for the Government by Assistant United States Attorney Crim.

The witnesses called to testify yesterday were John H. Parks, who organized the Paper Board Association, and E. C. Walker, vice-president of the association. Walker formerly was manager of the Chemical Paper Company of Holyoke, Mass.

John H. Parks organized the Fibre and Manila Association, known also as the Wrapping paper trust and Parks's pool, thich was dissolved by the Government more than a year ago. The association was composed of twenty-two manufacturers of wrapping paper, all of whom pleaded guilty in the United States Circuit Court in June, 1908, and were fined \$2,000 sach. Parks was in Europe at the time and remained there until a few weeks ago, when he made his presence here known to United States Attorney Wise. He was arraigned in the Circuit Court and fined \$4,000 after also pleading guilty.

Surrogase's Court-Chambers Annie Tanfe, Liee A. M. Medions.

GOSSIP OF WALL STREET.

The change of control in the Equitable following closely on the acquisition of the Guaranty Trust Company, the formal separation of the Frisco-Rock Island system and the entrance of three mem-bers of the Rock Island party on the Lehigh Valley board, stimulated the imagination Every day of the week had brought a derelopment of high financial importance and traders began to reason that while the prominent financiers of the country were busy as never before in transactions generally advantageous, it was idle to that they were opposed to an spward tendency in the security markets In opposition the argument was made that while capital is going into railroads and financial institutions it cannot be flowing rapidly into securities generally but the argument was without avail on the tendency of the day's prices.

A financial transaction of great magniment and often the Street regards the out seeming consideration of its direct he announcement of the transfer of stock control in Equitable Life could not be considered as of influence upon any one stock or any group of stocks; nevertheless traders bought stocks on account of it. For one thing, they said, it combined with the other important transactions of the week to demonstrate on the part of important financial interests implicit confidence in a continuation of generally prosperous conditions.

The only question that remained unanswered after the Rock Island-Frisco deal related to the identity of the present bankers of the Frisco system.

As soon as it became known that the President's message had been completed and sent to the printers in corrected form with forecasts of the message. All sorts them were as vague as possible and seemed derived, as was undoubtedly the case, from a second reading of the speeches made circle. For instance, he was to propose an enlargement of the power of the Inter-state Commerce Commission, was to advo-cate a plan for postal savings banks and tion of natural resources. Also and par ticularly in one circle he was to come out so strongly in favor of a ship subsidy that Pacific Mail would finally come into its own. The collection of forecasts was not

The Third Avenue reorganization plan began to come out on the news tickers as the gong sounded, so that transactions in the stock could not be regarded as re-Afterward some brokers tried to figure out a value for the stock. At first the opinion prevailed that the assessment of \$45 a share was a bearish argument, but this opinion was modified by the subse holder gets \$45 in a new and amply secured

Commonly the first thing a compan does when it gets into financial shallows is to cut dividends; the last thing a well managed corporation does in good times to restore them. In this respect the financial management of enterprises in America differs in marked degree from the policy which prevails in England. It is accordingly often possible to gauge the extent to which prosperity has returned to this country by the number of conthemselves enabled to treat their stockholders on a more liberal scale. Such increases have been of great frequency in the last two months, but it is probable that the number of increased disbursements announced yesterday exceeded those of any other single day since good times set in. International Silver deput its preferred on the full 7 per cent basis to which it is entitled for the first time since 1908; the Mercantile National Bank increased its dividend, and the Mutua Trust of Westchester county granted an extra dividend. Not the least significant circumstance surrounding these announce-

Chicago Subway is holding up pretty well on the curb, notwithstanding the reorganization have already begun to make their appearance and the one most widely circulated yesterday contemplates an assessment of \$10 a share of the Subway stock, which would net some \$4,500,000 for the rehabilitation of the company. In addition, it is said, some \$5,000,000 is on hand to be used in putting the property on its feet. The sum of \$0,500,000 would just about clean up Illinois Tunnel's float-ing debt, without providing for the fixed charges which went into default on the first of this month. It is understood that

the Subway stock.

Wall Street seems determined to take the Wall Street seems determined to t by the Lackawanna seems the longest lived, and its vitality has not been impaired by the heated denials which the Lackawanna by the heated denials which the Lackawanna interests have made in season and out. Yesterday an interesting variation appeared to the effect that John D. Rockefeller, Jr., offered a year ago to deliver control of the Wabash to the Lackawanna to the end that the latter system might be extended to that the latter system might be extended to Chicago, and that this proposition, although then turned down by the board, had the support of Judge W. H. Moore, a Rock Island man, who is also a director of the Lackawanns. The inference from this tale therefore is that "young John D." can deliver control and that Judge Moore When the proposity the conduction of the proposity. likes the property, the conclusion being that the Rock Island will take the road if the Lackawanna doesn't. The only trouble with the argument is that the Rock Island

Announcements that the packing interests are getting hold of tanneries and other properties engaged in the manufacture of leather are being made on a progressive ratio of frequency. It was only last spring that the packers were accused of trespassing on the preserves of the boot and shoe manufacturers, but at that time they indignantly refused to acknowledge the corn. The event does not seem to justify their denials.

GOLD GOES SOUTH AND WEST. Brazil and San Francisco Draw on New York's Supply.

Movements of gold yesterday included \$750,000 withdrawn from the Sub-Treas-\$750,000 withdrawn from the Sub-Treasury by the Bank of New York for shipment to Brazil and a telegraphic transfer of \$1,100,000 to San Francisco, of which \$1,000,000 was for account of Lazard Frères. The National Bank of Commerce has also engaged \$250,000 for export to Brazil.

Since the beginning of the week \$4,100,000 has been engaged for South America and \$2,800,000 sent to San Francisco. Of the South American engagements \$1,000,000 has already been shipped and the rest will be sent to-day.

NEW THIRD AVENUE PLAN

CALLS FOR A REDUCTION OF THE COMPANY'S CAPITALIZATION.

Assessment of \$45 a Share on the Stock to Be Offset by New Stock and Refunding Bonds-Reduction in the Fixed Charges of \$900,000 a Year.

The reorganization committee of the Third Avenue Railroad, of which President J. N. Wallace of the Central Trust Company is chairman, submitted to the Public Service Commission yesterday a reorganization plan which complies with the principal objections raised by the commission to the former plan, provides for a scaling of capitalization equitable to all classes of security holders and indicates a speedy rehabilitation of the system. The main feature of the plan is such a reduction of the capitalization as permits a decrease of \$900,000 a year in fixed charges and thus reduces to a minimum the possibility of insolvency in the future. As an additional protection the plan provides for the raising of \$7,200. 000 fresh capital by a virtual assessment

The obligations of the old company, exclusive of \$5,000,000 first mortgage bonds which will remain an obligation of the new company, were \$7,200,000 prior claims, \$41,888,737 in principal and interest on consolidated mortgage bonds and \$16,000,000 stock, a total of \$65,088,737. Exclusive of the \$5,000,000 first mortgage bonds the obligations of the new company will be \$15,790,000 in first refunding mort gage 4 per cent. bonds due in 1960, \$22, 536,000 fifty year 5 per cent. income bonds and \$18,590,000 stock, a total of \$54,916,000 The reduction in capitalization thus amounts to \$10,172,737. Fixed charges of the old company amounted to \$1,752,400 per annum; according to the new plan the annual fixed charges will be \$870,800.
The old plan, to which the Public Service

The old plan, to which the Public Service Commission objected, provided for an assessment of \$25 a share on the stock. The new plan makes the assessment \$45 a share, but in return for this stockholders are to receive 40 in the new first refunding mortgage bonds and 45 in new stock. This arrangement absorbs \$6,400,000 of the \$15,790,000 first refunding mortgage bonds, and the remainder of those presently authorized, \$9,390,000, is to go to the holders of the \$37,500,000 consolidated mortgage bonds in payment of 15 per cent, in principal and 10 per cent, in accrued interest on the outstanding bonds. Consolidated mortgage bond holders are also to receive the entire issue of the income bonds and \$9,390,000 in stock. They exchange mortgage bonds in part for income bonds and stock and in that way they share with the stockholders in the expenses of rehabilitation and the scaling of capitalization. The income bonds, which are to be accented by the holders of the \$27,500,000. The income bonds, which are to be accepted by the holders of the \$37,500,000

consolidated mortgage bonds in ex-change for most of their holdings, do change for most of their holdings, do not become cumulative until three years after the plan becomes effective. Until that time accordingly no deferred obligation on account of them can come ahead of the stock, and by that time, the reorganization committee believes, the interest on the incomes will be fully earned and a balance left for the stock.

The belief in the future earning power earned and a balance left for the stock.

The belief in the future earning power of the road is based principally on the development of The Bronx, which has greatly increased the earning power of the system in the last year and on the greatly increased the earning power of the system in the last year and on the constantly increasing earnings of the road since the receiver. Frederick W. Whitridge, completed the installation of new equipment and the improvements to the other properties of the company. Before Mr. Whitridge took charge the net earnings amounted to less than \$1,000,000 a year. For the year ended September 30 the earnings were \$1,882,900, and in the last quarter; when alone benefit from all the improvements has been derived, earnings have increased at the rate of \$25,000 a month. In this last quarter the road was operated at last quarter the road was operated at 57 per cent. of gross, as compared with 69 per cent. in the corresponding quarter

last year.

In the application to the Public Service Commission the committee encloses the income account for the year ended September 30. It shows gross-earnings of 36,304,719, net earnings of 22,276,880, and a surplus of 31,882 and \$2,276,880, and a surplus of \$1,882,800 after payment of the interest on the first mortgage bonds and other charges, but exclusive of the interest on the consolidated mortgage bonds. The surplus is almost double the fixed charges pro-

THE BUSINESS OUTLOOK. Reports of the Country's State of Trade

The commercial reporting agencies speak of a slackening up in trade and industry. Bradstreet's will say to-day:

Trade reports show rather more irregularity, varying with sections reporting s noted, jobbing trade is good for the advanced stage of the season and deliveries on spring orders are good. In industrial lines there are few signs of slackening The switchmen's strike in the Northwes Eastern cities are the only important labor troubles noted. There is some fear, how-ever, that the switchmen's strike, which is for higher wages and which is now con-flued to the railroads running from Minne-sota to the north Pacific coast, may extend Dun's will say to-day:

It was hardly to be expected that the industrial and trade revival would continue all the time at the recent high rate of speed. Some slowing up, if only for a breathing spell, was natural, and this apparently is what is occurring, although it makes no material impression upon the great volume of transactions. The money situation is much improved at home and abroad and should be even better after the first of the

hould be even better after the first of the year. Iron and steel, in spite of some slowng up in rate of progress, is immensely prosperous, with the prospect of a record breaking year in 1910. The dry goods trade is quieter, but holding firm, while the reports of the retail holiday trade are generally excellent. The railroads, with their rolling stock and terminals fully employed. continue to report increased earnings. he rate of gain for three weeks of Noven per being 11.9 per cent. over 1908 and 11.4 per cent. over 1907. Bank clearings were 4 per cent. better than in 1908 and 4.3 per cent. better than in 1906, outside of New York, and in that city 4.1 per cent. and 1.2 per cent. greater respectively

RAILROAD ELECTIONS. New Officers of Two of the Frisco Subsidiaries.

Organization meetings of the boards of the Chicago and Eastern Illinois Rail-road Company and of the Evansville and Terre Haute Railroad Company, two subsidiaries of the St. Louis and San Francisco, were held yesterday for the purpose of making changes in the mangement incident to the severance of the

The Chicago and Eastern Illinois board was constituted as follows: James Campbell, Edwin Hawley, T. D. Heed, C. W. Hillard, R. A. Jackson, H. H. Porter, Jr., E. B. R. Thayer, Frank Trumbull, T. H. West, B. L. Winchell and B. F. Voekum

The following is the executive committee: James Campbell, Edwin Hawley, C. W. Hillard, E. B. R. Thayer, Frank Trumbull, B. L. Winchell and B. F. Yoakum.

These are the officers of the company; Chairman of the board and chairman of the executive committee R. E. Yozhang. Chairman of the board and chairman of the executive committee, B. F. Yoakum; president, B. L. Winchell; vice-president and general manager, W. J. Jackson; vice-president in charge of traffic, W. B. Biddle; vice-president, C. W. Hillard; vice-president and general purchasing agent, A. S. Greig.

The following is the board of directors of the Evansville and Terre Haute Railroad Company; W. J. Bixby, James Campbell, F. S. Flower, A. S. Greig, Edwir Hawsey, T. D. Heed, C. W. Hillard; H. H. Porter, Jr., E. B. R. Thayer, Frank Trumbull, T. H. West, B. L. Winchell and B. F. Yoakum.

Oakum.
These men constitute the executive

committee: James Campbell, Edwin Hawey, C. W. Hillard, E. B. R. Thayer, Frank Trumbull, B. L. Winchell and B. F. Yoakum. The officers of the company are: Chair-

The officers of the company are: Chairman of the executive committee and president of the board, B. F. Yoakum; president, B. L. Winchell; vice-president and general manager, W. J. Jackson; vice-president, C. W. Hillard; vice-president and general purchasing agent, A. S. Greig; secretary and treasurer, G. S. Wright; assistant secretary and assistant treasurer, T. D. Heed.

BUSINESS TROUBLES. Urbach, Who Lost \$40,000 in Diamonds, Toledo...

Contre street, by these creditors: Hoff-man-Corr Manufacturing Company, \$215: C. & M. Envelope Company, \$250, and Merriam Paper Company, \$38. The business was started in 1896 by Max Rosner, and incorporated February 8, 1905, with capital stock of \$3,000. He was president up to October 28 last, when he notified the trade that he had severed him to the course of the

THE GRAIN MARKETS. Prices Firmer-Wheat Receipts Decrease

Sharply-Rain in Argentina-Cash

Prices Firm-Export Trade Dull.

After some hesitation for a time at the

opening, due to disappointing cables and favorable news from Argentina, wheat advanced, with December leading the way. The shorts in that month were uneasy owing to a decided falling off in the receipts reports were persistent that the prospect were good for an early settlement of the switchmen's strike and that some of the flour mills at Minneapolis had resumed grinding and that others would soon follow. Some thought that meant that the mills would again buy freely of cash wheat flowever that may be, cash prices were strong, and not a few think that the cash situation is really the pivot on which futures will swing. Furthermore a private cable reported rain in Argentina, where harvesting is under way, and this contributed to the nervousness of the shorts. Lewis bought heavily at Minneapolis. Hycroft was credited rightly or wrongly with purchases of 1,000,000 bush, at Chicago. Armour, Lake, Farrell and Logan were buyers. The spring wheat arrivals fell to 258,677 bush, against 652,313 a year ago. Winter wheat receipts were 98,548 bush, against 207,376 last year. The total crop movement was 337,223 bush, against 859,689 a year ago. The stock at St. Louis decreased 70,000 bush, for the week. It was estimated that the supply at Duluth would show, a decrease of 3,000,000 bush, for the week. Australian shipments for the week were 144,000 bush, against 352,000 last year. A preliminary estimate made the crop in South Australia 20,000,000 bush, or about the same as last year. On the rise many early buyers took profits. The trading is largely for quick turns. Liverpool was ½d. higher to ½d lower. Winnipeg got 485 cars, against 322 last year, and a despatch from that market said that 40 per cent of the crop remains to be forwarded. Export trade was at a standstill. The Argentina shipments were 400,000 bush, against 176,000 last week and 472,000 last year; since January 1, 93,883,000, against 177,244,000 in the same time last year. The Modern Miller's weekly crop report was favorable. It is in the main a professional traders market and is by many expected to remain such until some new and striking development occurs.

THE CORN SITUATION. flour mills at Minneapolis had resumed grinding and that others would soon foi-

Corn here was nominal. At the West prices were irregular but in the main firmer. Large receipts and selling by cash interests were offset by bad weather and covering of shorts. Primary receipts were 803,111 bush. against 411,600 last year. Armour and Bartlett sold May. Liverpool declined 36d. Argentine shipments were 1,316,000 bush. against 1,723,000 last week and 723,000 last year; since May 1, 79,390,000, against 58,714,000 in the same time last year. THE CORN SITUATION

against 58,714,000 in the same time last year.

THE OATS PEATURES.

Oats at the West were active and firmer on small receipts, an advance in cash prices, buying of December by cash interests and of May by commission houses and scattered covering of shorts. There is believed to be a big short interest in Chicago and standard oats there are 1/4°C, over December in store.

THE SPOT MARKETS. Wheat was firm. Sales, 150,000 bush. Manitoba No. 2, red, \$1.24½ f. o. b. affoat for export; No. 1 northern Duluth, \$1.18½; No. 2 hard winter, \$1.19½; No. 1 northern Manitoba, \$1.10½. Futures closed ½ to 1½c. hallow, steady. No. 2 in elevator, 72c. Corn steady. Natural white on track, 441/4@46c. Rye quiet. No. 2 Western, to arrive, 77c. c. i. f. Buffalo. Barley was quiet. Malting, 68@76c. c. i. f. Buffalo. Futures were as follows: es were as follows:

Open- High- Low- Closing, est. est. ing.

116½ 117 116½ 117

11234 113¼ 112½ 113

104¾ 105½ 104¾ 105

69% 69% BRADSTREET'S WEEKLY GRAIN EXPORTS. Open-High-Low-ing. est. est. 1065a 107 10614 1057a 34 10514 10514 9746-14 9744 9715 105 1057 1057 1031 1031 871 871 871

The country of Columbia Cities on the same for a same of the first of reads of the first of

Executor

Chartered 1822

Trustee The Farmers' Loan and Trust Company Nos. 16, 18, 20 & 22 William Street. Branch Office, 475 Fifth Avenue,

18 Bishopsgate St. Within.

The New England Trust Company

By D. R. WHITNEY, President.
Boston, Mass., December 1, 1909.

tenders.
CENTRAL TRUST COMPANY OF NEW YORK,
Trustee.

WE beg to announce that on Dec. 1 our senior, Mr. Archibaid B. Gwathmey, retired from our firm and Mr. William Mitchell and Mr. Edward E. Bartlett, Jr., were admitted as partners. GWATHMEY & CO.

New Orleans futures were as follows

 follows:
 Yesterday. Last waek.
 1908.

 Port receipts.
 26,030
 39,813
 77,207

 Week's total
 214,620
 207,035
 463,357

 Since September 1
 4,293,799
 4,87,802

 Port exports.
 17,597
 3,100,276
 3,348,861

 Since September 1
 3,100,276
 3,348,861

Liverpool is due to come 5 to 61/2 point higher to-day.

Four companies announced increase

MARINE INTELLIGENCE.

By E. F. HYDE, Vice-President.

Guardian

Bills of Exchange, Cheques and Cable Transfers. Travelers' Letters of Credit

New York.

Payable Throughout the World Administrator

Burlington & Missoari River Railroad Company in Nebraska Consolidated Mortgage Six Per Cent. Bonds Due July 1, 10 18.

Sealed proposals addressed to the undersigned at its office, 135 Devonshire Street, and endorsed "Proposals to sell Burlington & Missouri River R. R. Co. in Neb. 6% bonds," will be received until 2000 of Tuesday, December 14, 1000, for the sale of above named bonds to the Trustee, to absorb the sum of Two hundred and fifty-two thousand four hundred and eighty-three dollars and forty-three cents (\$252,463,43) or any part thereof, in accordance with the mortgage dated July 1, 1878. FIVE PER CENT.

GOLD BONDS OF 1913.

B. T. BABBITT, Incorporated.

First Mortgage 9% Sinking Fund Gold
Bonds, due November 20, 1927.

The Central Trust Company of New York,
Trustee, gives notice that in accordance with a
certain indenture made by the above Company,
dated November 20, 1907, it will receive scaled
proposals to sell the above described bonds at a
rate not to exceed 105 per centum (105%) and accrued interest, the total offer not to consummore than the amount of Thirteen thousand and
interty-four 57-100 dollars (313,094,37). Scaled
proposals will be opened at the office of the Central Trust Company of New York at 12 o'clock
noon on Monday, December 20, 1909.

The right is reserved to reject any and all
conders, Trust Company of New York at 22 o'clock Notice of Election to Redeem CHICAGO, ROCK ISLAND AND PACIFIC

RAILROAD COMPANY (an lowe corporation), having elected to redeem the entire issue of its aforesaid FIVE PER CENT. GOLD BONDS agreement with CENTRAL TRUST CASE, 1, 1903.

OF NEW YORK, Trustee, dated May 1, 1903.

securing said bonds, HEREBY GIVES NOTICE
that it will, on FEBRUARY 1, 1910, redeem that it will, on FEBRUARY as the entire outstending amount of said bonds at par, with a premium of two and a half per cent. par, with a premium of two and a haif per cent. (2½%) and the accrued interest on said bonds to the date of redemption above designated. The Railroad Company requires that, on and after said redemption date, said bonds, accompanied by all appurtenant unmatured coupons, be presented for redemption and payment at the office of CENTRAL TRUST COMPANY OF NEW YORK, No. 34 Wall Street, Borough of Mahhattan, New York City, N. Y., said office having been designated the agency of the said Railread Company for the purpose of the aforesaid redemption and payment. Interest on all said bonds will cease from and after said February I. bonds will cease from and after said February

road Company. By GEORGE T. BOGGS. Treasured

NOTICE IS HEREBY GIVEN that pursuant to the provisions of the First Consolidated Morigage made by the Atlantic Coast Line Rallroad Company to the United States Trust Company of New York, dated the 16th day of June, 1992, the United States Trust Company of New York has duly resigned as trustee under said First Consolidated Mortgage.

Dated November 11, 1999.

UNITED STATES TRUST COMPANY OF NEW YORK,
By EDWARD W. SHELDON, President. In Liverpool spot cotton declined 6 points. Middling, 7.72d. Sales, 3,000 bales: imports, 23,000. Futures opened 1 to 2 points higher, reacted and declined 1 to 3½, rallied and closed unchanged to 2 higher. Prices as follows:

HOLLAND'S LETTER appears Daily and Exclusively in New York in The Wall Street Journal

ELECTIONS AND MEETINGS.

The Mechanics' National Bank OF THE CITY OF NEW YORK,
33 Wall Street.
NOTICE OF SPECIAL MEETING OF STOCKHOLDERS.

A special meeting of the stockholders of The
Mechanics' National Bank of the City of New
York, is hereby called to be held at its banking
office, No. 33 Wail Street, in the Borough of Manhattan. City of New York, on the 23d day of December, 1800, at 12 o'clock noon, for the following
purposes:

Four companies announced increased disbursements to their stockholders yesterday. The preferred stock of the Crucible Steel Company was put on a full per cent. It is per cent. The international Silver Company declared the regular quarterly dividend of 1½ per cent. The International Silver Company declared the regular quarterly dividend of 1½ per cent. and an extra dividend of one-half of 1 per cent. The Mercantile National Bank declared a quarterly dividend of 1½ per cent., as compared with previous semi-annual distributions of 2 per cent, and the Mutual Trust Company of Westchester County declared an extra dividend of 1 per cent as well as a quarterly dividend of 1½ per cent.

nattan. City of New York, on the 23d day of becember, 1900, at 12 o'clock noon, for the following purposes:

1. To vote upon resolutions authorizing and approving of the purchase by this Bank of the assets and business of the National Copper Bank as the same shall appear upon the books of the said Bank at the time of the merger, which shall be at least equal to the assets and business of the said The Mechanics' National Bank of the City of New York, at the time of such merger, 2. To authorize the increase of the capital stock of The Mechanics' National Bank of the City of New York from three million deliars (35,000,000) to six million deliars (35,000,000); but the issue of thirty thousand (30,000) additional shares, each of the purpose of acquiring the said assets and business of the National General Bank, to the end that the said National General Bank and to confirm the action of the Beard of Directors in declaring a dividend of 21 per cent. Contingent upon the consolidated and merged with the Bank; and to confirm the action of the Beard of Directors in declaring a dividend of 21 per cent. Contingent upon the consolidation of this Bank with the National Copper Bank becoming effective.

3. To provide that the Articles of Association.